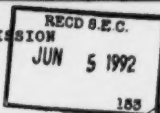


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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-Q



(Mark One)

Q-36741

X

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 26, 1992.....

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

PROCESSED BY

JUN 9 1992

Commission File Number 0-1636...

Microfilmed by

THE VALLEY FAIR CORPORATION - St. Petersburg, FL

(Exact name of registrant as specified in its charter)

DELAWARE

22-1727148

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer)
Identification No.)

260 Bergen Turnpike, Little Ferry, New Jersey

07643

(Address of principal executive offices)

Zip Code

(201) 440-4000

(Registrant's telephone number, including area code)

NONE

BEST COPY
AVAILABLE

(Former name, former address and former fiscal year, if changed since
last report.

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months (or for such shorter period that
the registrant was required to file such reports), and (2) has been
subject to such filing requirements for the past 90 days. Yes..X.. No....

APPLICABLE ONLY TO ISSUERS INVOLVED
IN BANKRUPTCY PROCEEDINGS DURING
THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents
and reports required to be filed by Sections 12, 13 or 15 (d) of the
Securities Exchange Act of 1934 subsequent to the distribution of the
securities under a plan confirmed by a court. Yes..... No.....

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes
of common stock, as of the latest practicable date.

368,802 shares April 26, 1992

The Valley Fair Corporation and Subsidiary

C O N T E N T S

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Page No.

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Consolidated Condensed Statements of Income Thirteen Weeks Ended April 26, 1992 and Thirteen Weeks Ended April 28, 1991	3
Consolidated Statements of Cash Flow - Thirteen Weeks Ended April 26, 1992 Thirteen Weeks Ended April 28, 1991	4 & 5
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THE VALLEY FAIR CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET
(Unaudited)

ASSETS		April 26, 1992	January 26, 1992
Current assets:			
Cash		\$1,762,022	\$1,625,471
Short-term investments		1,280,079	1,470,699
Accounts and notes receivable - net		782,493	327,793
Inventories		25,311,904	25,138,360
Prepaid expenses		310,765	372,768
Deferred income taxes		426,000	426,000
Total Current Assets		29,873,263	29,361,091
Property, plant and equipment, net		5,479,999	5,576,337
Other			
Liquor license		32,515	32,515
Notes receivable, deposits, etc.		17,244	10,876
Cash surrender value-officers' life insurance - net of loans		235,746	235,746
		<u>35,638,767</u>	<u>35,216,563</u>
		-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		1992	1991
Current liabilities:		----	----
Current maturities of long-term debt		526,023	519,413
Accounts payable	Trade	2,625,573	4,018,064
	Affiliate	0	213,397
Accrued expenses and other current liabilities		1,705,038	1,534,550
Corporate taxes payable		224,349	410,385
Total current liabilities		5,080,983	6,695,809
Long-term debt, less current maturities		2,400,380	2,523,548
Note payable		9,750,000	7,750,000
Deferred income and security deposits		504,225	560,998
Deferred income taxes		595,182	578,682
Total liabilities		18,330,770	18,109,037
Stockholder's equity			
Common stock par value \$.30 per share; authorized 666,666 shares, issued 368,802 shares at April 26, 1992 and January 27, 1991		110,641	110,641
Additional paid-in capital		825,463	825,463
Retained earnings		16,371,893	16,171,424
Total stockholders equity		17,307,997	17,107,528
		<u>\$35,638,767</u>	<u>\$35,216,563</u>
		-----	-----

The accompanying notes are an integral part of these condensed financial statements.

THE VALLEY FAIR CORPORATION AND SUBSIDIARY
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
 <Unaudited>

	Thirteen Weeks Ended	
	April 26, 1992	April 28, 1991
Net sales excluding licensee departments	15,087,949	14,066,873
Cost of Sales	10,422,671	9,748,463
Gross Profit	<u>4,665,278</u>	<u>4,318,410</u>
Tenant department licensee revenue and other	1,107,863	1,057,457
	<u>5,773,141</u>	<u>5,375,867</u>
Expenses:		
Selling, general and administrative	5,188,747	4,885,251
Interest expense	245,925	218,272
	<u>5,434,672</u>	<u>5,103,523</u>
Income before income taxes	338,469	272,344
Income taxes	<u>138,000</u>	<u>110,250</u>
Net Income	<u>200,469</u>	<u>162,094</u>

Earnings per common share	\$.54	\$.43
------------------------------	--------	--------

Weighted average number of shares outstanding	368,002	368,200
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The accompanying notes are an integral part of these condensed financial statements.

THE VALLEY FAIR CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
Thirteen Weeks Ended April 26, 1992
Thirteen Weeks Ended April 28, 1991

	1992 -----	1991 -----
Cash flows from operating activities:		
Net Income	\$200,469	\$162,094
Adjustments to reconcile net income to net cash provided by operating activities:	-----	-----
Depreciation and amortization	197,367	189,038
Increase in accounts and notes receivable	(454,700)	(172,660)
Increase in inventories	(173,544)	(1,189,279)
(Increase) decrease in prepaid items	62,003	(62,609)
Decrease in deferred income and security deposits	(56,773)	(33,091)
Increase in deferred taxes	16,500	20,449
Decrease in accounts payable and accrued expenses	(1,623,436)	(188,300)
(Increase) decrease in other assets	(6,360)	2,121
Total adjustments	(2,038,951)	(1,435,131)
	-----	-----
Net cash provided (used) by operating activities	(1,838,482)	(1,273,037)
	-----	-----
Cash flows from investing activities:		
Capital expenditures	(101,029)	(121,076)
	-----	-----
Net cash used in investing activities	(101,029)	(121,076)
	-----	-----

THE VALLEY FAIR CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
Thirteen Weeks Ended April 26, 1992
Thirteen Weeks Ended April 28, 1991

	1992	1991
	-----	-----
Cash flows from financing activities:		
Proceeds from issuance of debt	2,012,306	1,846,688
Principal payments of debt	(128,864)	(132,352)
Purchase of common stock		■
	-----	-----
Net cash provided by financing activities	1,883,442	1,714,336
	-----	-----
Net increase (decrease) in cash	(54,069)	320,223
	-----	-----
Cash and cash equivalents at beginning of period	3,096,170	2,686,865
	-----	-----
Cash and cash equivalents at end of period	3,042,101	3,007,088
	-----	-----

THE VALLEY FAIR CORPORATION AND SUBSIDIARY
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE THIRTEEN WEEKS ENDED APRIL 26, 1992
<Unaudited>

NOTE 1 - BASIS OF PRESENTATION

The financial information included herein is unaudited. In addition, the financial information does not include all disclosures required under generally accepted accounting principles because certain note information included in the company's annual report has been omitted; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary to a fair statement of the result for the interim periods.

The results of operations for the Thirteen Weeks Ended April 26, 1992 and the Thirteen Weeks Ended April 28, 1991 are not necessarily indicative of the results to be expected for the full year.

NOTE 2 - EARNINGS PER SHARE

Earnings per share were computed by dividing net income by the weighted average number of shares of common stock outstanding during the periods. The Company has purchased and retired additional shares during the current periods. The earnings per share calculation has been adjusted to reflect these retirements during the periods.

THE VALLEY FAIR CORPORATION AND SUBSIDIARY

Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

Consolidated net sales increased approximately \$1,021,000, or 7.3% for the thirteen week period ended April 26, 1992, as compared to the thirteen weeks ended April 28, 1991. Same store sales increased approximately \$790,000. Tenant license revenue increased approximately \$50,000 on a comparative thirteen week basis.

The gross margin for the thirteen weeks ended April 26, 1992 was 30.9% as compared to 30.7% for same period a year ago. The gross margin percentage was attributed to the sale of merchandise which had been purchased on terms favorable to the Corporation.

Selling, general and administrative expenses increased approximately \$304,000 or 6.2%. The relationship of these expenses to net sales was 34.4% for this period compared to 34.7% for the period a year ago. The increase in these expenses was primarily the result of increased salaries of approximately \$162,000.

Interest expense increased approximately \$26,000 or 12.7% as compared to the 1991 period as a result of increased debt levels on a quarter to quarter comparison.

The Corporation's effective income tax rate for the two periods was approximately 41%.

Liquidity and Capital Resources

As of April 26, 1992, the Corporation's cash and short term investment balances amounted to \$3,042,000. The Corporation's principal sources of liquidity are its available cash balances and funds available through its line of credit.

The Corporation believes that its cash and investment balances will be sufficient to meet its anticipated needs throughout the remainder of the fiscal year 1993.

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

- (b) Reports from 8-K - There were no reports on form 8-K filed for the quarter ended April 26, 1992.

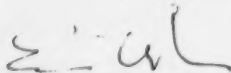
SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned there unto duly authorized.

THE VALLEY FAIR CORPORATION

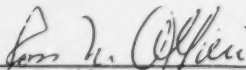
(Registrant)

Date: 6-5-92



Erwin Lehr - President

Date: 6-5-92



Ross N. Alfieri - Treasurer